

2009 BCSECCOM 614

Geosam Investments Limited and TSX Venture Exchange Inc.

Section 28 of the *Securities Act*, RSBC 1996, c. 418

Panel	Brent W. Aitken Don Rowlatt David J. Smith	Vice Chair Commissioner Commissioner
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Date of application November 3, 2009

Date of ruling November 4, 2009

Appearing

Michael Donaldson For Geosam Investments Limited

Mark Skwarok For TSX Venture Exchange Inc.
Melanie Harmer

J. Brent MacLean For Cordy Oilfield Services Inc.
Morgan Burris

Kristine Mactaggart Wright For the Executive Director
Shawn McColm

Ruling

- ¶ 1 On October 30, 2009 Geosam Investments Limited applied for a hearing and review under section 28(1) of the *Securities Act*, RSBC 1996, c. 418, of a decision of the TSX Venture Exchange Inc. approving a private placement by Cordy Oilfield Services Ltd.
- ¶ 2 In its application Geosam asked the Commission, under section 165(5) of the Act, to stay the decision until the disposition of the hearing and review.
- ¶ 3 At the hearing on November 3, 2009 the Exchange and Cordy argued that the Commission does not have the jurisdiction to hear the matter or, if it has jurisdiction, that it ought to decline to exercise that jurisdiction because the matter ought to be heard by the Alberta Securities Commission.
- ¶ 4 Geosam argued that the Commission has jurisdiction and, under section 165(3), does not have the discretion to decline the exercise of that jurisdiction. The executive director supported Geosam's position.

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- ¶ 5 We find that we have jurisdiction to hear Geosam's application, and that we do not have the discretion to decline that jurisdiction.
- ¶ 6 Consequently, we will hear Geosam's request for a stay Monday, November 9, 2009 at 10 am. We have Geosam's submissions on that matter. We direct the Exchange, Cordy and the executive director to file their submissions before the close of business on Thursday, November 5.
- ¶ 7 November 4, 2009
- ¶ 8 **For the Commission**

Brent W. Aitken
Vice Chair

Don Rowlett
Commissioner

David J. Smith
Commissioner